

JUDGE CHIN

195-07/PJG

FREEHILL HOGAN & MAHAR LLP
Attorneys for Plaintiff
STELIOS B. MARITIME LIMITED
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax
Peter J. Gutowski (PG 2200)

07 CV 5331

JUN 07 2007

CASHIER

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
STELIOS B. MARITIME LIMITED,

07-CV-

Plaintiff,

- against -

VERIFIED COMPLAINT

ANHUI LIGHT INDUSTRIAL IMP. & EXP. CO.,
LTD. and ANHUI LIGHT INDUSTRIES
INTERNATIONAL CO., LTD.

Defendants.

-----x

Plaintiff Stelios B. Maritime Limited (hereinafter "Plaintiff" and/or "Stelios B"), by its attorneys Freehill, Hogan & Maher, LLP, as and for its Verified Complaint against the Defendants Anhui Light Industrial Imp. & Exp. Co., Ltd. (hereinafter "Anhui Light Industrial") and Anhui Light Industries International Co., Ltd. (hereinafter "Anhui Light Industries") (collectively "Anhui"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract

of charter party. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333, and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, the Plaintiff Stelios B was and still is a foreign business entity duly organized and existing under the laws of Malta with a business address at 198 Old Bakery Street, Valletta, Malta.

3. At all times relevant hereto, the Defendant Anhui Light Industrial was and still is a business entity under the laws of China with an office and place of business at Light Industrial Building No. 19, Meishan Road, Hefei, Anhui Providence, Peoples Republic of China, 230022.

4. At all times relevant hereto, the Defendant Anhui Light Industries was and still is a business entity under the laws of China with an office and place of business at Light Industrial Building No. 19, Meishan Road, Hefei, Anhui Providence, Peoples Republic of China, 230022.

5. Defendant Anhui Light Industries is a successor in interest to Defendant Anhui Light Industrial, and was formed from the latter entity.

6. In its capacity as successor in interest, Defendant Anhui Light Industries has taken over and maintains all of the business of its predecessor Anhui Light Industrial, maintains and operates with the same employees, utilizes the same office and production facilities, and as successor in interest, has assumed and is therefore exposed for the obligations and debts of Anhui Light Industrial as a successor in interest and/or alter ego, including but not limited to the obligations under the subject charter party as outlined more fully below.

7. Further, there has been a disregard of corporate formalities between the two Anhui entities, including but not limited to the predecessor entity Anhui Light Industrial allowing the successor entity Anhui Light Industries to utilize its office building for a period of five years without remuneration.

8. In addition, there is a commonality of ownership and officers, including but not limited to the union employees of the former being the majority owners of the successor, with the same individual serving in the capacity as the legal representative for both entities, and the new entity Anhui Light Industries acknowledges that it "maintains" all of the export business of the predecessor.

9. On or about July 7, 2005, Plaintiff Stelios B, in the capacity as owner of the M/V STELIOS B, an ocean-going vessel, entered into a maritime contract of charter party with Anhui under which the latter agreed to charter the M/V STELIOS B for a voyage from Indonesia to China for carriage of coal in bulk. A copy of the subject charter party is annexed hereto as Exhibit A and incorporated herein by reference (hereinafter the "charter party").

10. Pursuant to the terms of the subject charter party, Plaintiff Stelios B duly tendered the M/V STELIOS B into service under the charter party and tendered Notice of Readiness on July 11, 2005.

11. In breach of the terms of the charter party, Anuhi failed to commence loading for a period of one month (i.e. until August 11, 2005) and did not complete loading until September 10, 2005, resulting in accrual of demurrage charges in the total amount of \$958,900.30, no part of which has been paid.

12. In addition, and by virtue of the failure to load the cargo on a timely fashion, Plaintiff Stelios B incurred load port "overstay expenses" in the sum of \$16,175.00, no part of which has been paid.

13. Anuhi also failed to load the requisite quantity of cargo provided for under the charter party - loading only 32,320 M/T out of required quantity of 38,800, resulting in a claim for deadfreight of \$116,883, no part of which has been paid.

14. The vessel sailed from the load port on September 10, 2005 for the designated discharge port of Zhangjigang, China.

15. Upon departure from the load port, the Plaintiff Stelios B issued a freight statement invoice reflecting freight due at \$582,972 net of commission.

16. Anuhi has failed or otherwise refused to pay the freight.

17. As a consequence of the failure to pay the freight, dead freight and demurrage incurred at the load port, the Plaintiff declined to issue bills of lading marked "freight prepaid."

18. Upon arrived at the discharge port, Anuhi failed to arrange for the discharge and delivery of the cargo.

19. In view of the foregoing, the Plaintiff Stelios B exercised the lien over the cargo pursuant to Clause 8 of the charter party and on October 1, 2005 accepted Anuhi's repudiatory breach of the contract.

20. As a consequence of the Defendant's failure to arrange for the delivery of the cargo, the Plaintiff Stelios B incurred \$161,275 in discharging and storage expenses relating to the lien

on the cargo, and legal fees and disbursements in storing and endeavoring to sell the cargo in sum of \$145,315.

21. Further, discharge port demurrage and/or detention was accrued in the total sum of \$125,555.

22. Based upon the foregoing, the Plaintiff Stelios B has total claims for damages including freight, deadfreight, load port and discharge port demurrage and expenses relating to the failure to discharge cargo in the total sum of \$2,107,075.30.

23. The charter party provides that it is to be governed by English law and all disputes between the parties are to be resolved by arbitration in London.

24. Plaintiff Stelios B specifically reserves its right to arbitrate the substantive matters at issue, and has commenced arbitration, to which Anhui has objected and declined to participate other than to raise an objection to the jurisdiction of the arbitrators.

25. This action is brought in aid of the London arbitration against the Defendants, to compel the Defendant Anhui Light Industries to arbitrate, and to obtain security both for the claims as outlined above and for the additional sums which Plaintiff will incur in the way of anticipated attorney fees and arbitral costs in the arbitration, estimated at \$ 190,000, plus interest, estimated at \$442,000 through the completion of the arbitration, both of which are recoverable as part of the Plaintiff's claim under English law.

26. Upon information and belief, and after investigation, the defendants cannot be "found" within this district for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendants have, or will shortly have, assets within this District comprising of, *inter alia*, cash, funds, credits, debts, wire

transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of either of the Defendants (hereinafter, "ASSETS"), including but not limited to ASSETS in either of their names, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein, with the total amount to be attached being \$2,739,075.30 in respect to the claim against Defendants Anhui Light Industrial Imp. & Exp. Co., Ltd. and Anhui Light Industries International Co., Ltd.

WHEREFORE, Plaintiff Stelios B prays:

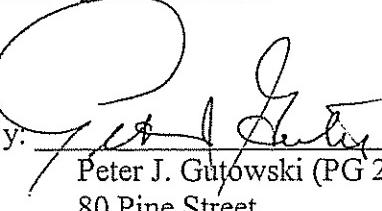
- a. That process in due form of law according to the practice of this Court in admiralty and maritime jurisdiction issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged;
- b. That since the Defendants cannot be found within this District pursuant to Supplemental Rule B, all tangible or intangible property of the Defendants Anhui Light Industrial Imp. & Exp. Co., Ltd. and Anhui Light Industries International Co., Ltd., up to and including the sum of \$2,739,075.30 be restrained and attached, including but not limited to any cash, funds, credits, wire transfers, electronic funds transfers, accounts, letters of credit, debts, freights, sub-freights, charter hire, sub-charter hire, and/or other assets of, belonging to, due or for the benefit of the said Defendants (as identified herein) at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein; and

- c. That this Court enter an order compelling and directing Defendant Anhui Light Industries International Co., Ltd. to appear and defend the claims of the Plaintiff in London arbitration as a party defendant and charterer, and as successor in interest and alter ego of Defendant Anhui Light Industrial Imp. & Exp. Co., Ltd.;
- d. That this Court retain jurisdiction over this matter for purposes of any subsequent enforcement action as may be necessary, including enforcement of the award and entry of judgment thereon; and,
- e. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
June 7, 2007

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff

By:

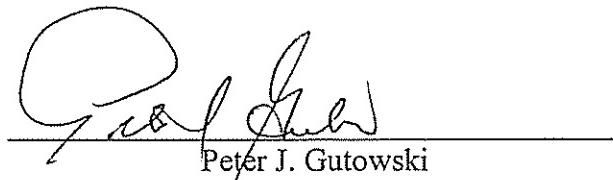

Peter J. Gutowski (PG 2200)
80 Pine Street
New York, NY 10005
(212) 425-1900
(212) 425-1901 fax

VERIFICATION

State of New York)
)
) ss.:
County of New York)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.
2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client through their solicitors.
3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



Peter J. Gutowski

Sworn to before me this
7 day of June, 2007



Hazel S. Rosenthal
Notary Public

HAZEL S. ROSENTHAL
Notary Public, State of New York
No. 01R04641178
Qualified in Queens County
Certified in New York County
Commission Expires Dec. 31, 2010

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HighSmart_Cort., LTD

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P. 01

FROM:

NUMBER: 0005 651 2841010

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HighSmart_Cort., LTD

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P. 01

1. Shipowner
A.Helmut Chartering Inc.
 Address: 1, Machimou Street - GR 103 34 - Piraeus - Greece
 Tel: +30 210 4290343 - Fax: +30 210 4290340 - E-Mail: AHUSCH@AOL.COM

RECOMMENDED
 THE BALTIK AND INTERNATIONAL ARBITRATION CENTER,
 UNIFORM GENERAL CHARTER PARTY REVISED 1992, 1978 and 1971
 To be used for charter for which no specifically approved form is in force
 CODE NAME: GENCON

2. Place and date Piraeus, 1st July 2005

3. Owner's/Place of business (Cl. 1)
"Stelios B. Maritime Ltd" of Valletta / Malta

4. Charterer's Place of business (Cl. 1) "Anhui Light Industrial Imp.
 & Exp. Co. Ltd." Of Ato Mansion, 19, Meishan Road, Hefei,
 Anhui, China 230022 - Phone: +86 551 2830813 - Fax: +86 551
 2826319 - E-Mail: dep151@ahli.cn - Mr. Liu

5. Vessel's name (Cl. 1) m/v "Stelios B." as described in Clause 20.

6. Gr/Nr. (Cl. 1) 27389/15110

7. DWT all told on summer load line in metric tons (mt.) (Cl. 1)
 6,513.30 mt

8. Present position (Cl. 1)
 Trading

9. Estimated ready to load (sht.) (Cl. 1) not before 00:00 hours on
 17th July 2005 and not later than 24:00 on 15th July 2005

10. Loading port or place (Cl. 1) Rembang/South Kalimantan
 (Lat: 08deg 12' 20S" and Long: 116 deg 22' 9.6E) 1 safe anchorage
 where Charterers confirm / guarantee no draft or any other
 restrictions for the vessel as described hereabove.

See also Clauses 22 & 23.

11. Discharging port or place(Cl.1)
 ZhangJiangCang at Igatesa where Charterers confirm 10.5m
 water and no other restrictions for the vessel as described
 hereabove.

See also Clauses 22 & 23.

12. Cargo (also state quantity and margin) If Owners' option, if agreed; if full and complete cargo not agreed starts "part cargo" (Cl. 1)

40000 mt of bulk Steam Coal with 10% margin more or less at Owners' option. Bulkage Factor of the cargo is 42 cft or upto draft

13. Sea (breelish water) at discharging port. See also clause 24.

14. Freight payment (state currency and method of payment; also
 indicate) (Cl. 4) Freight US\$18.50 per mt FIOShowed / Trimmed
 amount on intact quantity fully prepaid. See also Clause 25.

15. State if vessel's cargo handling gear shall not be used (Cl. 5)

16. Laytime (if separate laytime for load and disch. is agreed, fill in
 a) and b) If total laytime for load and disch. fill in a) only) (Cl. 6)

a) Laytime for loading 1500 metric tons per working working day
 of 24 consecutive hours, Saturday, Sunday alternatively Friday
 also Cl. 21 & 23.

b) Laytime for discharging 15000 metric tons per working working day
 of 24 consecutive hours, Saturday Sunday and holidays included
 See also Clauses 22 & 23.

17. Shipper/Place of billincer (Cl. 6)
 PT. Rina Kridjasindo - Jl. Tebet Barat Dalam Raya No.22
 District 12210 - Ph: +021 8308958 - Fax: +021 8291891 - L/C (where applicable) and holidays included.
 Adr. Tariper 62 111183861 & Mr. Chanti 0811949542 - E-Mail:
 tariper; robin@yahoocom

18. Agents (loading) (Cl. 6) See also Clauses 21 & 29.

(b) Laytime for discharging 15000 metric tons per working working day of 24 consecutive hours, Saturday Sunday and holidays included

See also Clauses 22 & 23.

19. Agents (discharging) (Cl. 6) See also Clauses 22 & 29.

(c) Total laytime for loading and discharging. See also

Clauses 21,22,23.

20. Demurrage rate and manner payable (loading and discharging) (Cl. 7) Demurrage/Despatch US\$18000/half despatch on working 24:00 hours on 15th July 2005

(Cl. 7) Despatch/Despatch US\$18000/half despatch on working 24:00 hours on 15th July 2005

21. General Average to be adjusted at (Cl. 12) London per York-Antwerp Rule

See also Clauses 10 & 31.

22. Cancelling date (Cl. 9)

23. Brokerage commission and to whom payable (Cl. 15) See

Clauses 21,22,23.

24. It is mutually agreed that this Charterer shall be performed subject to the conditions contained in this Charter Party, which shall include

Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent

of such conflict.

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HighSmart_Corp., LTD

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P. 02

PART II
Alliance Chartering Inc. "Gencon" Charter (As Revised 1922, 1976 and 1994) Marlboro & Eng Co Ltd
S/P: 2 July 2005

1. It is agreed between the party mentioned in Box 3 as the Owners of the Vessel named in Box 5, of the GT/NT indicated in Box 6 and carrying about the number of metric tons of deadweight capacity all told on summer load line stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter Party about the date indicated in Box 9, and the party mentioned as the Charterers in Box 4 that:
 The said Vessel shall, as soon as her prior commitments have been completed, proceed to the loading port(s) or place(s) stated in Box 10 ~~or as near thereto~~ as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed ~~as to be at the Charterers risk and responsibility~~) as stated in Box 12, which the Charterers bind themselves to ship, and being so loaded the Vessel shall proceed to the discharging port(s) or place(s) stated in Box 11 as ordered on signing Bills of Lading, ~~or as near thereto~~ as she may safely get and lie always afloat, and thence deliver the cargo.
 1 2 3 4 5 6 7 8 9 10 11 12 13 14

2. **Owners' Responsibility Clause**
 The Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by personal want of due diligence on the part of the Owners or their Manager to make the Vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied, or by the personal act or default of the Owners or their Manager.
 And the Owners are not responsible for loss, damage or delay arising from any other cause whatsoever, even from the neglect or default of the Master or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this Clause, be responsible, or from unseaworthiness of the Vessel on loading or commencement of the voyage or at any time whatsoever.
 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

3. **Deviation Clause**
 The Vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilots, to tow and/or assist Vessels in all situations, and also to deviate for the purpose of saving life and/or property.

4. **Payment of Freight**
 - (a) The freight at the rate stated in Box 13 shall be paid in cash calculated on the intaken quantity of cargo.
 - (b) Prepaid. If according to Box 13 freight is to be paid on shipment, it shall be deemed earned and non-returnable, Vessel and/or cargo lost or not lost. Neither the Owners nor their agents shall be required to sign or endorse bills of lading showing freight prepaid unless the freight due to the Owners has actually been paid.
 - (c) On delivery. If according to Box 13 freight, ~~or part thereof, is payable at destination it shall not be deemed earned until the cargo is then delivered. Notwithstanding the provisions under (a), if freight or part thereof is payable on delivery of the cargo the Charterers shall have the option of paying the freight on delivered weight/quantity provided such option is exercised before breaking bulk and the weight/quantity can be ascertained by official weighing machine, joint draft survey, etc.~~ Cash for Vessel's ordinary disbursements of the port of loading to be advanced by the Charterers, if required, at highest current rate of exchange, subject to



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P. 03

Alliance Chartering Inc.Mr. Shallow B. / Aphillanty Industrial Inn. & Rep. Co. Ltd.5th July 2003

49

~~one (1) percent to cover insurance and other expenses~~

50

5. Loading/Discharging*(a) Costs/Risks*

The cargo shall be brought into the holds, loaded, stowed and/or trimmed, packed, lashed and/or secured and taken from the holds and discharged by the Charterers, free of any risk, liability and expense whatsoever to the Owners.

The Charterers shall provide and lay all dunnage material as required for the proper stowage and protection of the cargo on board, the Owners allowing the use of all dunnage available on board. The Charterers shall be responsible for and pay the cost of removing their dunnage after discharge of the cargo under this Charter Party and time to count until dunnage has been removed.

(b) Cargo Handling Gear

Unless the Vessel is gearless or unless it has been agreed between the parties that the Vessel's gear shall not be used and stated as such in Box 15, the Owners shall throughout the duration of loading/discharging give free use of the Vessel's cargo handling gear and of sufficient motive power to operate all such cargo handling gear. All such equipment to be in good working order. Unless caused by negligence of the stevedores, time lost by breakdown of the Vessel's cargo handling gear or motive power - pro rata the total number of cranes/winches required at that time for the loading/discharging of cargo

under this Charter Party - shall not count as laytime or time on demurrage.

~~On request the Owners shall provide free of charge crane and winches from the crew to operate the Vessel's cargo handling gear, unless local regulations prohibit this, in which case event these labours shall be for the account of the Charterers. Crancemen/winchmen shall be under the Charterers' risk and responsibility and as stevedores to be deemed as their servants but shall always work under the supervision of the Master.~~

(c) Stevedore Damage

The Charterers shall be responsible for damage (beyond ordinary wear and tear) to any part of the Vessel caused by Stevedores. Such damage shall be notified as soon as reasonably possible by the Master to the Charterers or their agents and to their Stevedores, failing which the Charterers shall not be held responsible. The Master shall endeavour to obtain the Stevedores' written acknowledgement of liability.

The Charterers are obliged to repair any stevedore damage prior to completion of the voyage, but must repair stevedore damage affecting the Vessel's seaworthiness or cause before the Vessel sails from the port where such damage was caused or found. All additional expenses incurred shall be for the account of the Charterers and any time lost shall be for the account of and shall be paid to the Owners by the Charterers at the demurrage rate.

6. Laytime** (a) Separate laytime for loading and discharging*

The cargo shall be loaded within the number of running days/hours as indicated in Box 16, weather permitting, ~~Sundays and holidays excepted,~~

~~unless ready, in which event time used shall count.~~

The cargo shall be discharged within the number of running days/hours as indicated in Box 16, weather permitting, ~~Sundays and holidays excepted,~~

~~unless ready, in which event time used shall count.~~

** (b) Total laytime for loading and discharging*

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S/No. 7 * July 2003

The cargo shall be loaded and discharged within the number of stated running days/ hours as indicated in Box 16, whether permitting Sundays and holidays accepted unless work in which event time used shall count.

(c) Commencement of laytime (loading and discharging) See Clauses 21,22,23.
 Laytime for loading and discharging shall commence at 12.00 hours, if notice of readiness is given up to and including 10.00 hours, and at 06.00 hours next working day if notice given during office hours after 12.00 hours. Notice of readiness at loading port to be given to the Shipper named in Box 17 or if not named, to the Charterers or their agents named in Box 18. Notice of readiness at the discharging port to be given to the Receiver or, if not known, to the Charterers or their agents named in Box 19.
 If the loading/discharging berth is not available on the Vessel's arrival at or off the port of loading/discharging, the Vessel shall be entitled to give notice of readiness within ordinary office hours on arrival there, whether in free pratique or not, whether customs cleared or not. Laytime or time on demurrage shall then count as if she were in berth and in all respects ready for loading/ discharging provided that the Master warrants that she is in fact ready in all respects. Time used in moving from the place of waiting to the loading/ discharging berth shall not count as laytime.
 If, after inspection, the Vessel is found not to be ready in all respects to load/ discharge time lost after the discovery thereof until the Vessel is again ready to load/discharge shall not count as laytime and only for the number of holds that have failed to pass the inspection.
 Time used before commencement of laytime shall count.

* Indicate alternative (a) or (b) as agreed, in Box 16.

Demurrage See clause 24.

7. Demurrage at the loading and discharging port is payable by the Charterers at the rate stated in Box 20 in the manner stated in Box 20 per day or pro rata for any part of a day. Demurrage shall fall due day by day and shall be payable upon receipt of the Owners' invoice.
 In the event the demurrage is not paid in accordance with the above, the Owners shall give the Charterers 96 running hours written notice to rectify the failure. If the demurrage is not paid at the expiration of this time limit and if the vessel is in or at the loading port, the Owners are entitled at any time to terminate the Charter Party and claim damages for any losses caused thereby.

Lien Clause

8. The Owners shall have a lien on the cargo and on all sub-freights payable in respect of the cargo, for freight, deadfreight, demurrage, claims for damages and for all other amounts due under this Charter Party including costs of recovering same. In the B/L to be printed that Owners have a lien on the cargo for non payment of Freight dead freight and/or demurrage accrued at loading port.

Cancelling Clause

9. (a) Should the Vessel not be ready to load (whether in berth or not) on the cancelling date indicated in Box 21, the Charterers shall have the option of cancelling this Charter Party.
 (b) Should the Owners anticipate that, despite the exercise of due diligence, the Vessel will not be ready to load by the cancelling date, they shall notify the Charterers thereof without delay stating the expected date of the Vessel's readiness to load and asking whether the Charterers will exercise their option of cancelling the Charter Party, or agree to a new cancelling date.



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Such option must be declared by the Charterers within 48 running hours after the receipt of the Owners' notice. If the Charterers do not exercise their option of cancelling, then this Charter Party shall be deemed to be amended such that the seventh day after the new readiness date stated in the Owners' notification to the Charterers shall be the new cancelling date.
The provisions of sub-clause (b) of this Clause shall operate only once, and in case of the Vessel's further delay, the Charterers shall have the option of cancelling the Charter Party as per sub-clause (a) of this Clause.

10. Bills of Lading

Bills of Lading shall be presented and signed by the Master as per the "Congenbill" Bill of Lading form, Edition 1994, without prejudice to this Charter Party, or by the Owners' agents provided written authority has been given by Owners to the agents, a copy of which is to be furnished to the Charterers. The Charterers shall indemnify the Owners against all consequences or liabilities that may arise from the signing of bills of lading as presented to the extent that the terms or contents of such bills of lading impose or result in the imposition of more onerous liabilities upon the Owners than those assumed by the Owners under this Charter Party.

11. Both-to-Blame Collision Clause

If the Vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Owners in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying vessel or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying vessel or her owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying vessel or her owners as part of their claim against the carrying Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any vessel or vessels or objects other than, or in addition to, the colliding vessels or objects are at fault in respect of a collision or contact.

General Average and New Japan Clause

12. General Average shall be adjusted in London unless otherwise agreed in Box 22 according to York-Antwerp Rules 1994 1974 and any subsequent modification thereof. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been necessitated through neglect or default of the Owners' servants (see Clause 2).

If General Average is to be adjusted in accordance with the law and practice of the United States of America, the following Clause shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the cargo shippers, consignees or the owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, losses or expenses of a General-Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. If a salving vessel is owned or operated by the

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c/o 7 ALV 2005

Owners, salvage shall be paid for as fully as if the said salving vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the goods to the Owners before delivery." 194
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13. Taxes and Dues Clause

- (a) On Vessel -The Owners shall pay all dues, charges and taxes customarily levied on the Vessel, howsoever the amount thereof may be assessed. 200
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- (b) On cargo -The Charterers shall pay all dues, charges, duties and taxes customarily levied on the cargo, howsoever the amount thereof may be assessed. 202
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- (c) On freight -Unless otherwise agreed in Box 23, taxes levied on the freight shall be for the Charterers' account. 204
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Agency

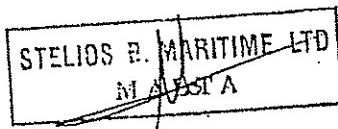
14. In every case the Owners shall appoint their own Agent both at the port of loading and the port of discharge. 207
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Brokerage

15. A brokerage commission at the rate stated in Box 24 on the freight, dead-freight and demurrage earned is due to the party mentioned in Box 24. 210
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In case of non-execution 113 of the brokerage on the estimated amount of freight to be paid by the party responsible for such non-execution to the Brokers as indemnity for the latter's expenses and work. In case of more voyages the amount of indemnity to be agreed. 212
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General Strike Clause

16. (a) If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, the Owners shall have the option of cancelling this Charter Party. If part cargo has already been loaded, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account. 217
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until the strike or lock-out terminates and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination. 231
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v. 7 July 2005

except that if the distance to the substituted port exceeds 100 nautical miles,
the freight on the cargo delivered at the substituted port to be increased in proportion. 241
 (c) Except for the obligations described above, neither the Charterers nor the Owners 242
 shall be responsible for the consequences of any strikes or lock-outs preventing or 243
 affecting the actual loading or discharging of the cargo. 244
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War Risks ("Voywnt 1993 21004") to apply.

17. (1) For the purpose of this Clause, the words:
 (a) The "Owners" shall include the shipowners, bareboat charterers, dispensers
 owners, managers or other persons who are charged with the management of the
 Vessel, and the Master, and 248
 (b) "War Risks" shall include any war (whether actual or threatened), act of war,
 civil war, hostilities, revolution, rebellion, civil commotion, military operations, the
 laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of
 hostility or malicious damage, blockades 249
 (whether imposed against all Vessels or imposed selectively against Vessels of
 certain flags or ownership, or against certain cargoes or crews)
 (otherwise however), by any person, body, terrorist or political group 250
 or the Government of any state whatsoever, which, in the reasonable judgement of
 the Master and/or the Owners, may be dangerous or
 likely to be or to become dangerous to the Vessel, her cargo, crew or other persons
 onboard the Vessel. 251
 (2) If at any time before the Vessel commences loading it appears that, in the
 reasonable judgement of the Master and/or the Owners, performance of
 the Contract of Carriage, or any part of it, may expose, or is likely to expose,
 the Vessel, her cargo, crew or other persons onboard the Vessel to War Risks, the
 Owners may give notice to the Charterers cancelling this Contract of Carriage, or
 may refuse to perform such part of it as may expose, or may be likely to expose, the
 Vessel, her cargo, crew or other persons onboard the Vessel to War Risks,
 provided always that if this Contract of Carriage provides that loading or
 discharging is to take place within a range of ports, and at the port or ports
 nominated by the Charterers the Vessel, her cargo, crew or other persons onboard
 the Vessel may be exposed, or may be likely to be exposed, to War Risks, the
 Owners shall first require the Charterers to nominate any other safe port which lies
 within the range for loading or discharging, and may only cancel this Contract of
 Carriage if the Charterers shall not have nominated such port or ports within 48
 hours of receipt of notice of such requirement. 252
 (3) The Owners shall not be required to continue to load cargo for any voyage,
 or to sign Bills of Lading for any port or place, or to proceed or continue on any
 voyage, or on any part thereof, or to proceed through any canal or waterway, or to
 proceed to or remain at any port or place whatsoever, where it appears, either after
 the loading of the cargo commence, or at
 any stage of the voyage thereafter before the discharge of the cargo is completed,
 that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her
 cargo (or any part thereof), crew or other persons
 onboard the Vessel (or any one or more of them) may be, or are likely to be,
 exposed to War Risks. If it should so appear, the Owners may by notice requiring the
 Charterers to nominate a safe port for the discharge of the cargo or any part thereof,
 and if within 48 hours of the receipt of such
 notice, 253
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Alliance Chartering Inc.M/V Stelios B / Anhui Light Industrial Impl. & Exp. Co., Ltd
S/N 7 July 2003

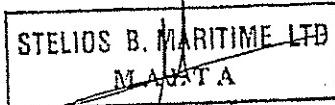
Notice, the Charterers shall not have arranged such port, the Government may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the expenses of such discharge and, if the discharge takes place in any port other than the loading port, to receive the full freight although the cargo had been carried to the unloading port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(1) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any port or anchorage) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(2) The Vessel shall have liberty —
 (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, route, sailing in convoy, ports of call, stoppage, destination, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to which the Owners are subject, or any other Government which requires, or any body or group acting with the power to compel compliance with their orders or directions;
 (b) to comply with the orders, directions, recommendations or advice given by the underwriters who have the authority to give the same under the terms of the risk insurance;
 (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directive of the European Community, the effective orders of any other supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 (d) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation or condemnation;
 (e) to call at any other port to change the course or part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to imprisonment, imprisonment or other sanctions;
 (f) where cargo has not been loaded or has been discharged by the Owners under any provision of this Clause, to load other cargo for the Owners own benefit and carry it to any other port or part whatsoever, whether in accordance with a contrary direction to the ordinary or customary route;

(g) if in compliance with any of the provisions of sub-clause (2) to (5) of this

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Alliance Chartering Inc.m/v STELIOS B / Animal Light Industrial Imp. & Exp. Co. Ltd
M/T 2 July 2005Clauses anything in the present charter party shall not be deemed to be deviation, this
shall be considered as due fulfillment of the Contract of Charterparty

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General Ice Clause**18. Port of loading**

- (a) In the event of the loading port being inaccessible by reason of ice when the Vessel is ready to proceed from her last port or at any time during the voyage or on the Vessel's arrival or in case frost sets in after the Vessel's arrival, the Master for fear of being frozen in is at liberty to leave without cargo, and this Charter Party shall be null and void. 345
 (b) If during loading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for the Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination at the Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Charterers, freight being paid on quantity delivered (in proportion if lumpsum), all other conditions as per this Charter Party. 351
 (c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or the Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account as under section (b) or to declare the Charter Party null and void unless the Charterers agree to load full cargo at the open port. 359

Port of discharge

- (a) Should ice prevent the Vessel from reaching port of discharge the Charterers shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the impossibility of reaching port of destination. 364
 (b) If during discharging the Master for fear of the Vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge. 365
 (c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion. 366

Law and Arbitration

- (a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party and the arbitrators so appointed shall appoint a third arbitrator, the decision of the three-man tribunal thus constituted or any two of them, shall be final, On the receipt by one party of the nomination in writing of

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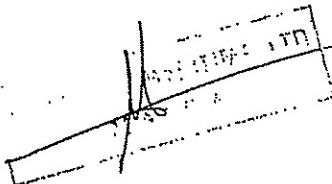
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Alliance Chartering Inc.July 2005 B. / Anwil Light Industrial Imp. & Exp. Co. Ltd.
Chu 7th July 2005

the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall be final.	391
For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.	392
(b) This Charter Party shall be governed by and construed in accordance with Title 46 of the United States Code and the Maritime Law of the United States and should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two remaining; their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	393
For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Chartered Arbitration Procedure of the Society of Maritime Arbitrators, Inc.	394
(c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place indicated in Box 25, subject to the procedures applicable there. The laws of the place indicated in Box 25 shall govern this Charter Party.	395
(d) If Box 25 in Part 1 is not filled in, sub-clause (a) of this Clause shall apply.	396
(a), (b) and (c) are alternatives; indicate alternative agreed in Box 25. Where no figure is supplied in Box 25 in Part 1, this provision only shall be void but the other provisions of this Clause shall have full force and remain in effect.	397
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Alliance Chartering Inc.m/v Stelios B. / Anhui Light Industrial Imp. & Exp. Co., Ltd.
c/o 7th July 2005Additional Clauses to the m/v "Stelios B." - "Anhui Light Industrial Imp. & Exp. Co., Ltd."
c/p dated: 7th July 2005

It is today 7th July 2005, mutually agreed between the Owners of the m/v "Stelios B" Messrs "Stelios B. Maritime Ltd," of Valetta/Malta and the Charterers Messrs "Anhui Light Industrial Imp. & Exp. Co., Ltd." of China, that the subject vessel has been cleaned fixed for the subject voyage under the following terms and conditions:

Charterers

Messrs "Anhui Light Industrial Imp. & Exp. Co., Ltd." Of AIC Mansion, 19, Meishan Road, Hefei, Anhui, China 230022. Phone: +86 551 2829832 – Fax: +86 551 2826319 – E-Mail: dept61@ajic.cn – Mr. Liu

Shippers

Messrs "PT. Bina Kridjasindo – Jl. Tebet Barat Dalam Raya No.22 – Jakarta 12810 – Ph: +021 8309958 – Fax: +021 8291831 – P.I.C. Mr. Taripar 62 811186361 & Mr. Gonti 0811943342 – E-Mail: taripar-robin@yahoo.com"

Clause 20 Vessel's description

m/v "Stelios B." ex Wadi Alnakeel – Malta flag – DWT:45112,30 on 11,40m – Built 1985 – 5Ho/5Ha – Cranes 4x15 t – TPC:54,311 – G/I: 2052844/1944664 – Loa: 195,47m – Beam: 32,234m – GRT/NRT: 27389/15110 – Ha Dims. 19,20x15,20 (all) – fitted with (4) Mechanical Crabs of abt 6 cbm each – Classed with B.V. (Highest) – all details about.

Clause 21 Loading Port & Conditions

1. Vessel to appear for loading not earlier than 00:00 hours on 10th July 2005 and not later than 24:00 hours on 13th July 2005.
2. Pemancingan/South Kalimantan (Lat: 03deg 12' 20"S" and Long: 116 deg 22' 9"E) 1 safe anchorage where Charterers confirm / guarantee no draft or any other restrictions for the vessel as described hereabove.
3. Any time waiting for berth to count as loading time.
4. Cargo to be loaded, stowed, grab trimmed free of expense and risk to the vessel at an average rate of 6000 metric tons per weather working day of 24 consecutive hours, Saturday, Sunday alternatively Friday (where applicable) and holidays included.
5. The Owner / Master of the vessel to provide free use of all cranes to Shippers' Stevedores. Shippers to supply shore labour to perform, operate the vessel's cranes at their expense. The crane operators to work under the supervision of the Master.
6. Owners / Master to give 3 days plus 48/24 hours notice to Charterers and to agents. Notice of readiness to load shall be rendered by the vessel to the Shipper or Charterers via their nominated agents after arrival at the usual waiting anchorage of the loading port, whether in berth or not, whether in port or not, whether in free pratique or not, whether in customs clearance or not, any time from Monday through Sunday including holidays.
7. N.O.R. can be given any time day or night, any day working or not, by cable/VHF W/W/W/W at both ends, at loading, even before laydays in which case only actual time used for operations, if any, to count.
8. If vessel cannot enter/reach loading berth or port or anchorage on account of congestion: Master may tender notice of readiness from place of stoppage assigned by harbour Master by cables / telex / fax / e-mail or written notice, whether is port or not, whether in berth or not. Whether is free pratique or not, whether entered customs clearance or not.
9. Laytime to commence 6 hours after N.O.R. has been tendered, unless loading sooner commences, in which case actual time used to count.



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Cpt: 7th July 2005

10. Laytime shall end upon completion of loading and draft survey and all clearance documents are on board.
11. Laytime to count w/w/w/w.
12. Exact bill of lading quantity to be determined as per draft survey.
13. Draft survey to be done by the Master or Vessel's P&I local representative in the presence of Shippers' representatives/surveyors and time to count as laytime. Charterers/Shippers to pay for their own surveyor's fees only.
14. Berth expenses related to security to be always for Charterers' account.
15. If Vessel arrives at loading port and the cargo is not ready for loading, or Stevedores refuse to load because of Shippers/Receivers' fault, all time lost to be considered as detention and be paid by the demurrage rate. Such detention to be paid by the Charterers ever day in arrears until vessel commences loading operation and laytime starts to count.
16. Agents at Loading port are:
Head Agent in Jakarta: PT Barim Bahari Sentosa - Berlin. 1./No.1 street - South Jakarta
Phone: +62 21 70838821 - Fax: +62 21 7352041 - E-Mail: bbs@indo.net.id & bbs@uninet.net.id
Local Agents: Pt. Barim Bahari Sentosa - Raya Siagen Km5 No.1, street - Kota Bary - South Kalimantan Phone: +62 518 7701762 - Fax: +62 518 22550 - E-Mail: billiton2003@yahoo.com

Clause 22 Discharging Port & Conditions

1. ZhangJiangGang at 1gabaaaa where Charterers confirm 10.3m brackish water and no other restrictions for the vessel as described hereabove.
2. Charterers have the right to use a second/subsequent berth(s) provided all shifting between berths to be for Charterers' expense and time to count as laytime, except for shifting from anchorage to berth and vice versa which not to count as laytime
3. Cargo to be discharged, free of expense and risk to the vessel at an average rate of 15000 metric tons per weather working day of 24 consecutive hours, Saturday Sunday and holidays included.
4. Vessels to provide cranes for discharging of cargo free of expense to Charterer / Receivers. Receivers to supply shore labour to perform, operate the vessel's cranes at their expense. The crane operators to work under the supervision of the master. However, if required, the vessel shall hoist on board, shift from hold to hold and put on shore again a bulldozer or front end loader free of expense to Charterers / Receivers always weight of such material is within maximum SWL of cranes and be fitted with rubber wheels.
5. Time waiting for berth to count as discharging time.
6. Owners / Master to give 5/3 days plus 48/24 hours notice to Charterers and to agents. Notice of readiness to discharge shall be rendered by the vessel to the Receivers or Charterers via their nominated agents after arrival at the usual waiting anchorage of the discharging port, whether in berth or not, whether in port or not, whether in free pratique or not, whether in customs clearance or not, any time from Monday through Sunday including holidays.
7. If vessel cannot enter discharging berth or port on account of congestion: Master may tender notice of readiness from place of stoppage assigned by harbour Master by cables / telex / fax / e-mail or written notice, whether in port or not, whether in berth or not. Whether in free pratique or not, whether entered customs clearance or not.
8. Laytime to commence 6 hours after N.O.R. has been tendered, unless loading sooner commences, in which case actual time used to count.
9. Laytime shall end upon completion of discharging and draft survey and all clearance documents are on board.
10. Laytime to count w/w/w/w
11. Discharged cargo quantity to be determined as per draft survey.
12. Draft survey to be done by the Master or Vessel's P&I local representative in the presence of Receivers' representatives/surveyors and time to count as laytime. Charterers/Receivers to pay for their own surveyor's fees only
13. Berth expenses related to security to be always for Charterers' account.

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Alliance Chartering Inc.Mr. Bailely B. / Anhui Liuxi Industrial Imp. & Exp. Co., Ltd.
Date: 7 July 2005

14. At discharging port, office hours to be from 08:00 hours till 17:00 hours - Saturday through Thursday.
15. Agents at Discharging port are: Zhangjiagang United Int. Ocean Shipping Agency Ltd. - Gangou Town Zhangjiagang City Jiangsu China - Phone: +86 512 58336510 - Fax: +86 512 58336520 - Telex: 363818 UNISC CN - Zip Code: 215633 - P.I.C. Ms. Liu Xiu Qin

Clause 23 Loading & Discharging

1. Laytime between loading and discharging to be non reversible and two Time Sheets to be used.
2. Charterers and/or Shippers/Receivers, may have the right to shift the vessel to a 2nd berth, at their own expenses and time to count as laytime.
3. Vessel to be left in seaworthy trim to master's and port authorities' satisfaction for shifting between the load / discharge berth(s) and / or anchorage (s) and load / Discharge port(s)
4. Any Time lost actually lost for through lack of vessel's power, breakdown or inefficiency (except stevedores') / of any equipment or any neglect or fault of the vessel, its owners, master and crew or their agent affecting the loading or discharging operations shall not count as laytime on demurrage. Any time lost due to ballasting or deballasting not to count as laytime....
5. In the event of dead freight being due, laytime shall be calculated on the basis of tonnage for which the freight is paid and not the bill of lading quantity.
6. Cargo to be delivered / redelivered by draft survey time of which to count as laytime.
7. Vessel to provide sufficient lights for night work as on board and rope slings as on board for loading / discharging free of expense to the Charterer.
8. 1st opening and last closing of hatches at load / discharge port to be performed by crew, provided local regulations permit in Owner's time, all other opening/closing of hatches to be performed by the stevedores and time to count as laytime.
9. Rigging of cranes to be done by vessel's crew, if permitted by shore regulations.
10. Overtime to be for party ordering same, overtime for officers and crew to be for Owners account unless ordered by port authority in which case to be for Charterers/Shippers'/Receivers' account.
11. The cargo is to be loaded in holds only. No cargo is to be loaded in any area not easily accessible to Shippers and/or Receivers' means, but should any cargo be loaded in any such areas than any extra expenses and / or time incurred at the discharge port, than any extra expenses and / or time incurred at the discharge port to be for owners' account. Any extra trimming necessary, beyond customary spot or trimming, any extra cost and / or time over and above that for normal grab discharge incurred on account of vessel's construction to be for owner's account.
12. Owners are not allowed to load any other cargo as part cargo
13. Damage to Charterers' shore equipment due to the vessel's fault during vessel's discharge shall be reported and signed for by the Master within 24 hours of the occurrence of the event.
14. Any damages to the vessel by the Stevedores shall be settled directly between Owners and Stevedores. Charterers to endeavour to assist Owners in settlement of Stevedore damage and to be ultimately responsible.
15. Owner undertakes to provide the agents at loading and discharging ports with sufficient funds, prior to vessel's arrival to cover vessel's disbursements.

Clause 24 Cargo

40000 mt of bulk Steam Coal with 10% margin more or less at Owners' option. Stowage Factor of the cargo is 42 cft or upto draft 10,5m (brackish water) at discharging port

Clause 25 Freight

Freight US\$18.50 per mt FIOStowed/Trimmed/Spoil on intaken quantity, 100% less commissions only plus demurrage accrued at loading port which to be considered as part of the freight, to be paid to Owners' nominated Bank account 3 banking days after completion of loading and signing but before releasing of bills of lading either marked "freight payable as per o/p". Freight to be deemed earned on shipment discountless and not returnable ship and/or cargo lost or not lost irrespective to time limit for payment of freight same to

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Alliance Chartering Inc.m/v Eccles B / Athos High Industrial Imp. & Exp. Co. Ltd
S/N: 7th July 2005

have been received by the Owners before breaking bulk. Freight to be remitted to Owners' bankers as follows:

Payable to:
 HSBC Bank - Aiki Miaouli Branch - Piraeus - Greece - Swift: "MIDLGRAA"
 I.B.A.N.: GR84 0710 0010 0000 0101 0669 071 to "A.H.Maritime Inc."
 Corr.Bank in USA "HSBC Bank USA - Swift: 'MRMDUS33"

Clause 26 Demurrage/Despatch

1. Demurrage agreed US\$18000/half despatch on working time saved at both ends.
2. If the Charterers fail to meet the specified loading/discharging requirements, demurrage shall be payable by the Charterers to the Owners for time lost after expiration of allowable laytime. At the rate provided above.
3. If vessel completes loading/discharging operations earlier than the laytime allowed, despatch shall be payable by the Owners to the Charterers for any working time saved.
4. Demurrage accrued at loading port shall be paid upon completion of loading together with the freight, being considered as part of it, and upon Owners' fax or mail presentation their freight and demurrage invoice accompanied by S.O.F. and I/T calculations.
5. Demurrage accrued at discharging port shall be paid upon within 15 days after completion of discharging and upon Owners' fax or mail presentation their freight and demurrage invoice accompanied by S.O.F. and I/T calculations.
6. In Case vessel is detained at loading/discharging port due to reason of non-readiness of cargo or cargo documents / non payment of cargo dues/or any such reasons which lead to genuine faults from Receivers / Charterers ends, then detention will be applicable same rate as of demurrage rate.

Clause 27 Taxes & Extra Insurance

1. Any taxes / dues / wharfages / charges / levies / tallies calculated on cargo to be for Charterers account at both ends.
2. Any taxes / dues / wharfages / charges / levies / tallies calculated on vessel / freight to be for Owners' account at both ends.
3. Vessel free of any extra Insurance due to her age / flag / ownership / class

Clause 28 Bills of Lading

1. Bills of Lading to be signed by the Master.
2. If Charterers wish to release the B/L, marked "freight payable as per c/p" prior Owners having received the freight and if Owners are agreeable to this, then the B/L itself have printed on its face that "Owners have a lien on the cargo for non payment of freight/dead freight and demurrage".
3. If Charterers wish to issue "freight prepaid" B/L, same will be released only after Owners have actually received Freight and Demurrage accrued at loading port.
4. Congen bill 94th to be used only. No Liner/No through/No transhipment/No combined transport B/L no way bills to be ever used during the currency of this charter party.
5. Bill of Lading to be issued in strict conformity with the mate's receipts.
6. Charterers to fax Owners both sides of the Bill of Lading they are to use, prior issuance for Owners' approval.
7. Charterers to issue only one B/L as cargo is homogenous.
8. Owners/Master to discharge the cargo without the presentation of the original bill of lading against a Letter of Indemnity in accordance with vessel's P&I Club wording and signed by the Charterers only.



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Alliance Chartering Inc.by Hellenic B./Asian Lith Industrial Imp. & Exp. Co. Ltd
Ex: 7 July 2001Clause 29 Agents

Charterers' agents at loading port, provided competitive in their D/A quote. If not, then Owners to appoint their own agents. If Charterers insist on appointing their own, then Charterers to pay the differentials.

Clause 30 Commissions

Total commission 2.5% earned on freight, dead freight and demurrage is deductible from freight and paid by the Charterers. Plus 1.25% to Alliance Chartering Inc. payable by the Owners.

Clause 31 Arbitration & General Average

Arbitration in London and English law to apply. All disputes arising under this contract which cannot be amicably resolved shall be referred to arbitration in London, unless the parties agree upon a sole arbitrator, one to be appointed by each of the parties who will have the power to appoint an umpire if they disagree. The arbitrators and the umpire shall be members of the London Maritime Arbitrators' Association. The contract is governed by English Law and there shall apply to arbitrators' proceedings under this clause terms of the London Maritime Arbitrators' Association current at the time when the Arbitration proceedings are commenced. Small claim procedure upto US\$50,000 to apply.

Clause 32 Attached Clauses

New Both to Blame Collision Clause, General Clause Paramount, New Jason Clause P & I Bunkering Clause, New Both to Blame Collision Clause, General Clause Paramount, New Jason Clause P & I Bunkering Clause, New Both to Blame Collision Clause, General Clause Paramount, General Average Clause and Chamber of Shipping War risk Clause 2004, as attached deemed to be incorporated in this charter Party, and included in any Bills of Lading hereunder.

Clause 33. Cleanliness & Caring

Ship owners shall take adequate precautions to ensure proper cleaning of the holds of the vessel prior to the commencement of loading of the material. Deep tanks, tunnels and all other vulnerable parts within the vessel's holds to be properly protected against damage by stevedores' mechanical grabs falling which owners to be responsible for any and all consequences.

Clause 34 War Cancellation

In the event of outbreak or existence of war during Charter Party between any of the following nations USA, Russia, China, India, then either owners or charterers may cancel this charter party.

Basic War Risk insurance premium on vessel's hull & machinery insured value and crew war bonus prevailing at the time of fixture of the performing vessel to be for Owner's account if the war/warlike zone have been declared by vessel's underwriters and/or P&I Club after cargo has already been loaded on board, subsequently, the war risk clause of Owners P&I Club to apply and Charterers are fully responsible to pay for all additional war risk premium upon demand of vessel's underwriters and/or P&I Club with all risks/consequences to be for Charterers' account, including blocking and trapping as well as war crew bonuses, not exceeding Lloyd's of London respectively Hellenic War Mutual and Crew's collective agreement and always in line with the terms and conditions of the Owners' cover.

Clause 35 Boycott Clause

Owners warrant that the vessel (and her flag) is eligible for trading at all ports and places specified for the voyage and at all times shall have on board all certificates, records and other documents required for such trading.

Clause 36 New Both to Blame Collision Clause

If the Liability for any collision in which the vessel is involved while performing the Bills of Lading fails to be determined in accordance with the laws of Singapore, and the following clause shall apply.
If the vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, neglect or default of the Master, Mariner, Pilot or the servants of the owners in the navigation or in the management of the vessel, the owners of the cargo carried hereunder will indemnify the owners against all



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Alliance Chartering Inc.Mr. Stelios B. / Athina Maritime Ltd. a Prop. Co. Ltd.
on 1 July 2001

loss or liability to the other or non carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, any claim whatsoever of the owners of the said goods, paid or payable by the other or non carrying ship or her owners to the owners of said goods and set off recovered or recovered by the other or non carrying vessel or her owner as part of their claim against the carrying Vessel or the Owners. The foregoing provisions shall also apply where the Owners, Operators or those in charge of any vessel or vessels or objects other than, in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

Clause 37 Protection & Indemnity bunkering Clause

The vessel in addition to all other liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on and on the direct and/or customary route or routes to the ports of loading or discharge named in this charter and there take oil bunkers in any quantity in the discretion of owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for charterer's voyage.

Clause 38. General Paramount clause

The Bill(s) of Lading shall have effect subject to the provisions of any legislation relating to the Carriage of goods by sea which incorporates the rules relating to the Bills of Lading contained in the international convention, dated Brussels 25th August 1974 and which is compulsory applicable to the contract of carriage herein but nothing herein contained shall be deemed surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities thereunder. If any term of this Bill of Lading be repugnant to any extent to any legislation by this clause incorporated, such term shall be void to that extent but no further. Nothing in this Bill of Lading shall operate to limit or deprive the Carrier of any statutory protection or exception from, or limitation of, liability

Clause 39. ISM & ISPS ClauseISM

From the date of coming into force of the International Safety Management (ISM) Code in relation to the Vessel and thereafter during the currency of this Charterparty, the Owners shall procure that both the Vessel and 'the Company' (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charterparty, loss, damage, expense or delay caused by failure on the part of the Owners or 'the Company' to comply with the ISM Code shall be for the Owners' account.

ISPS

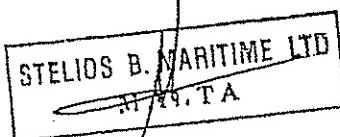
(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

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Alliance Chartering Inc.Anhui Light Industrial Ind & Exp Co., Ltd
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(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 40 - Documentation

The Owners shall carry on board and make available for inspection as and when required by Charterers and/or authorities any documentation relating to the Vessel that may be required to permit the Vessel to trade within the agreed load/bunkering/discharge ports, including, but not limited to certificates of financial responsibility for oil pollution, P&I Cover, Valid International tonnage/registry/gear certificates.

Clause 41 - Confidentiality Clause

All negotiations and fixture to be kept strictly private and confidential by both parties and not to be reported to any person or organization.

The Owners

The Charterers

For and on behalf of
ANHUI LIGHT INDUSTRIAL IND & EXP CO., LTD.

AUTHORIZED SIGNATURE 6-110

For and on behalf of
HIGHSMART CORPORATION LIMITED

Authorized Signature